

MINNESOTA SUPPLEMENTAL INVESTMENT FUND
Procedures for Local Relief Associations Not Participating
in the Voluntary Statewide Volunteer Firefighter Plan

All accounts in the Supplemental Investment Fund (Fund), except the Fixed Interest Account, are available to local relief associations for their pension assets. Local plans have complete discretion in determining the amount invested in any eligible account(s). (See *Minnesota Statutes* Section 69.77, subdivision 2(g) and Section 69.775.)

How to Open an Account with the SBI

When purchasing shares in the Fund for the first time, a local plan must complete two forms and return them to the SBI:

- The Relief Association Contact Form provides the SBI with the permanent address of the relief association and the name, telephone number and e-mail address of the contact person for the relief association. Monthly reports and other correspondence from the SBI will be mailed to the contact person at the permanent address and e-mailed to the contact person at the e-mail address provided. SBI will then send a password and instructions about activating and using the access and transaction website.
- The Relief Association Wire Instructions Form provides the SBI with the name of the financial institution and wire instructions that will be used for all withdrawals. All withdrawals from the Fund by your relief association will be sent to the named financial institution via the wire instructions provided.

Contribution, Withdrawal and Transfer Procedures

A local plan may contribute, withdraw or transfer shares in the Fund on any business day of the month using one of two methods:

- Instruct the SBI to make the transaction by completing the Relief Association Transaction Form. This form tells the SBI what transaction to perform, the Account(s) involved, the dollar amount of the transaction and whether a check or wire transfer will be used. The local plan contact person must sign the form and send it to SBI before 2PM the day prior to having the funds wired (no same day trades are allowed).
- You may choose to enter your trades on line. If you wish to use this method, you must have completed and sent to the SBI the Relief Association Contact Form and the Relief Association Wire Instructions Form. Once the forms are received by the SBI and approved, the SBI will instruct you on access to the system.

The SBI will process transactions of \$1,000 or more and up to one million for any account.

If a trade is for one million dollars or greater, you must notify the SBI prior to entering for internal control purposes.

Contributions

Contributions may be made by wire transfer or by check. The SBI prefers contributions be made via wire transfer.

- If you instruct the SBI to process a contribution that was wired to our custodian bank, you must notify SBI on the Relief Association Transaction Form of the exact date the wire contribution will be sent from the plan's financial institution to our custodian bank (State Street Bank) using the wire instructions below.
- If you instruct the SBI to process an on line contribution using the access and transaction website, you must make the contribution via wire transfer using the wire instructions below.

Wire Instructions for wiring contributions to State Street Bank

STATE STREET/BOSTON/PUBLIC FUNDS
FOR THE STATE OF MINNESOTA
CREDIT GP31
CREDIT DDA#59845743
ATTN: Matthew Terlaje
ABA#0110 000 28

- If you send a contribution by check for the SBI to process make the check payable to the Minnesota State Board of Investment, and submit the Relief Association Transaction Form. Contributions by check will take a minimum of five days to process.

Withdrawals

The SBI will return withdrawn amounts to relief associations **only** by means of a wire transfer. Withdrawals will be sent to the financial institution via wire instructions as shown on your Relief Association Wire Instructions Form on file with the SBI.

Your investment in the Fund should be viewed as a long-term investment. You should not use the Fund like a checking account; you need to keep a modest amount of assets available at your local financial institution for the plan's short term needs.

(continued on back)

Fixed Interest Account

The Fixed Interest Account **cannot** accept contributions from relief associations due to insurance company regulations.

Management Fees

There are no “front-end” or “back-end” loads or other administrative fees charged on contributions, withdrawals or transfers in the Fund. All transactions are made using the share value established for each Account.

Management fees are deducted from the investment earnings in each Account before the share value for the Account is computed. These deductions will vary from Account to Account and from year to year depending on the actual management costs incurred.

Please refer to the Supplemental Investment Fund prospectus for management fee information for each of the Accounts.

Note: The rates of return shown in the Prospectus are net returns. All management fees are deducted before the share values and rates of return are calculated.

Reporting

Monthly reports and other correspondence from the SBI will be mailed to the contact person at the permanent address and e-mailed to the contact person at the e-mail address provided by the local plan on the Relief Association Contact Form on file with the SBI. Monthly reports display current balances, performance and any transactions that may have occurred during the month.

On-line access to your plan’s account status is available on State Street Bank’s access and transaction website. Current balances, transactions and past statements are available.

To Change Contact Person or Financial Institution Information

To change contact person or financial institution information on file with the SBI, a local plan must submit a newly completed Relief Association Contact Form and Relief Association Wire Instructions Form. These forms may be downloaded from the SBI’s website at www.sbi.state.mn.us.

To contact the SBI:

Bill Nicol
Minnesota State Board of Investment
60 Empire Drive
Suite 355
St. Paul, MN 55103-3555
(651) 296-3328
FAX (651) 296-9572
Email: William.Nicol@state.mn.us